The SOUTHERN ECONOMIC JOURNAL

Volume XXVI | July 1959–April 1960 | Numbers 1 – 4

G. T. Schwenning, *Managing Editor*
Dell B. Johannesen, *Assistant*

BOARD OF EDITORS

Lowell D. Ashby
James M. Buchanan
Avery B. Cohan
Edgar S. Dunn, Jr.
John S. Henderson
C. Addison Hickman
James C. Ingram
Richard H. Leftwich
Joseph P. McKenna
James W. McKie
William N. Parker
Ralph W. Prouts
Clarence E. Philbrook
Howard G. Schaller
Robert S. Smith
Carey C. Thompson

Leland B. Yeager

CORRESPONDENTS

John E. Altazan, Arnold L. Barrett, H. M. Douty, Louis A. Dow, J. Earl Williams, Albert Griffin, John M. Gunn, Jr., E. E. Liebhafsky, David McKinney, James F. Miles, John C. Murdock, Charles E. Ratliff, Jr., Spencer M. Smith, Jr., Rodman Sullivan, James C. Vadakin, R. E. Westmeyer.

ANNUAL INDEX

Issues	*Pages*
July 1959, No. 1	1–90
October 1959, No. 2	91–185
January 1960, No. 3	187–261
April 1960, No. 4	263–345

ARTICLES

BOWEN, WILLIAM G. "Cost Inflation" Versus "Demand Inflation": A Useful Distinction? ... 199
BREWSTER, JOHN M. Long Run Prospects of Southern Agriculture ... 134
BRONFENBRENNER, MARTIN A Reformulation of Naive Profit Theory ... 301
CLARK, CLIFFORD D. and OLSEN, BERNARD O. Technological Changes in the Textile Industry ... 125
COPPS, JOHN A. The Union in British Sociolist Thought ... 50
FAND, DAVID I. The Debt-Expenditure Hypothesis and Residential Construction ... 21
GUTTENTAG, JACK Credit Availability, Interest Rates, and Monetary Policy ... 219
HAYWOOD, CHARLES F. Hoarding, Velocity, and Financial Intermediaries ... 33
INGRAM, JAMES C. The Canadian Exchange Rate, 1950–57 ... 207
KREPS, CLIFTON H., Jr. Characteristics of Nonpar Banks: A Case Study ... 8
KUENNE, ROBERT E. Patinkin on Neo-Classical Monetary Theory: A Critique in Walrasian Specifics ... 9
KUHN, ALFRED Toward an Integration of Wage Theory ... 13
LIEBHAFSKY, E. E. A "New" Concept in Wage Determination: Disguised Productivity Analysis ... 141

A JOINT PUBLICATION OF THE SOUTHERN ECONOMIC ASSOCIATION
AND THE UNIVERSITY OF NORTH CAROLINA

Published Quarterly at Chapel Hill, N. C.

Copyrights 1959-1960 Southern Economic Association

MACESICH, GEORGE and STEWART, CHARLES T., JR. Recent Department of Labor Studies of Minimum Wage Effects ... 281
MACHLUP, FRITZ Statics and Dynamics: Kaleidoscopic Words ... 91
NICHOLLS, WILLIAM H. Southern Tradition and Regional Economic Progress ... 187
PERLMAN, RICHARD A Reformulation of Keynesian Wage Theory ... 229
PFOUTS, RALPH W. and FERGUSON, C. E. Market Classification Systems in Theory and Policy ... 111
SCHLESINGER, EUGENE R. Institutional and Structural Change, Stability of Output, and Inflation ... 291
SCHLESINGER, JAMES R. Monetary-Fiscal Policy and the Growth Objective ... 273
SNAVELY, TIPTON R. Notes on the Founding of the Southern Economic Association ... 263
SPENGLER, JOSEPH J. Adam Smith's Theory of Economic Growth—Part II ... 1

REVIEW ARTICLES

BUCHANAN, JAMES M. The Theory of Public Finance ... 234
HAYES, H. GORDON The Economy, Liberty and the State ... 147
MARKHAM, JESSE W. United States Antitrust Policies: How Effective Have They Been? ... 58

COMMUNICATIONS

BLAUG, MARK Welfare Indices in *The Wealth of Nations* ... 150
FERGUSON, C. E. A Note on Elasticity ... 239
FERGUSON, C. E. Substitution Effect in Value Theory: A Pedagogical Note ... 310
LURIE, MELVIN and RHOMBERG, RUDOLF R. A Single-Rate Equivalent for Wage Scale Comparisons ... 319
MARCUS, EDWARD The Impact of Credit Cards on Demand Deposit Utilization ... 314
MAXWELL, W. DAVID Demand Curves and Price Discrimination ... 154
MUMEY, GLEN A. The Parity Ratio and Agricultural Out-Migration ... 63
WEISBROD, BURTON A. On the Sovereignty of Consumer, Citizen and Stockholder ... 156
WEXLER, IMANUEL Trade Creation and Trade Diversion: A Geometrical Note ... 316

BOOK REVIEWS

AIROV. The Location of the Synthetic Fiber Industry: A Case Study in Regional Analysis (*Warren A. Pillsbury*) ... 241
AITKEN, ed. The State and Economic Growth (*Adamantia Pollis Koslin*) ... 325
BACHMAN. Wage Determination: An Analysis of Wage Criteria (*H. D. Wolf*) ... 331
BANCROFT. The American Labor Force: Its Growth and Changing Composition (*Robert L. Bunting*) ... 78
BAUMOL. Business Behavior, Value and Growth (*Louis A. Dow*) ... 322
BAUMOL. Economic Dynamics: An Introduction (*Alpha C. Chiang*) ... 323
BENNETT. Manager Selection, Education and Training (*William D. Ross*) ... 170
BIDWELL. Raw Materials: A Study of American Policy (*Olin T. Mouzon*) ... 166
BÖHM-BAWERK. Capital and Interest (J. Spengler) ... 241
BRADLEY, ed. The Public Stake in Union Power (*Robert L. Bunting*) ... 243
BREMS. Output, Employment, Capital and Growth (*Sidney Weintraub*) ... 244
BREWSTER. Antitrust and American Business Abroad (*Frank J. Kottke*) ... 73
CARTTER. Theory of Wages and Employment (*J. Fred Holly*) ... 245
CHAND. The New Economy of China: Factual Account, Analysis and Interpretation (*Chau Yau-Pik*) ... 79
CHENERY and CLARK. Interindustry Economics (*Ervin K. Zingler*) ... 328
CHURCHMAN and RATOOSH, eds. Measurement: Definitions and Theories (*John S. Henderson*) ... 329
COLE. Business Enterprise in its Social Setting (*Donald J. Hart*) ... 246
COX. The Foundations of Capitalism (*Howard R. Smith*) ... 159
DEWEY. Monopoly in Economics and Law (*Clyde C. Carter*) ... 246
DUNLOP. Industrial Relations Systems (*H. M. Douty*) ... 169
FEIN. Economics of Mental Illness (*F. d'A. Collings*) ... 75
FELS. American Business Cycles, 1865–1897 (*Joseph Airov*) ... 247
HANNA. The Compilation of Manufacturing Statistics. (*Rashi Fein*) ... 330
HARMON. Commodity Reserve Currency (*Clark Lee Allen*) ... 327
HARROD. Policy Against Inflation (*Cecil C. Carpenter*) ... 160
HENDERSON and QUANDT. Microeconomic Theory: A Mathematical Approach (*Richard A. LaBarge*) ... 68
HIRSCHMAN. The Strategy of Economic Development (*Lewis E. Hill*) ... 72
HOBBS. North Carolina—An Economic and Social Profile (*G. H. Aull*) ... 77
ISCHBOLDIN. Economic Synthesis (*Tipton R. Snavely*) ... 162
JOHNSON. International Trade and Economic Growth: Studies in Pure Theory (*R. Murray Havens*) ... 66
KLEIN. Germany's Economic Preparations for War (*Arthur L. Horniker*) ... 248
KIMMEL. Federal Budget and Fiscal Policy, 1789–1958 (*Maurice W. Lee*) ... 72
LEE. Economic Fluctations: Growth and Stability (*W. A. L. Coulborn*) ... 249

LETICHE. Balance of Payments and Economic Growth (*Alek A. Rozental*) 324
LI. Economic Development of Comm inist China: An Appraisal of the First Five Years of Industrialization (*Alpha C. Chiang*) 165
LONG. The Labor Force Under Changing Income and Employment (*Gladys Boone*) 78
MAJUMDAR. The Measurement of Utility (*Leland B. Yeager*) 66
MARKHAM. The Fertilizer Industry: Study of an Imperfect Market (*Rodman Sullivan*) 163
MEYER and OTHERS. The Economics of Competition in the Transportation Industries (*Harold L. Johnson*) 168
MORGENSTERN. International Financial Transactions (Rendigs Fels) 249
MOUZON. International Resources and National Policy (*McDonald K. Horne, Jr.*) 75
NELSON. Railroad Transportation and Public Policy (*Roy J. Sampson*) 250
NERLOVE. The Dynamics of Supply: Estimation of Farmers' Response to Price (*Martin A. Abrahamsen*) 71
OORT. Decreasing Costs as a Problem of Welfare Economics (*C. E. Ferguson*) 69
PEGRUM. Public Regulation of Business (*Thomas S. Berry*) 251
RATCHFORD. Public Expenditures in Australia (*C. Lowell Harris*) 252
RYAN. Price Theory (*James E. Hibdon*) 70
SHUBIK. Strategy and Market Structure: Competition, Oligopoly and the Theory of Games (*Ralph W. Pfouts*) 321
SMITH. Money, Credit, and Public Policy (*Joseph A. Greene, Jr.*) 164
STRAYER. Fiscal Policy and Politics (*William G. Heuson*) 73
STUDENSKI. The Income of Nations: Theory, Measurement and Analysis: Past and Present (*Lowell D. Ashby*) 161
VADAKIN. Family Allowances: An Analysis of Their Development and Implications (*Richard L. Rowan*) 332
WEINTRAUB. A General Theory of the Price Level, Output, Income Distribution and Economic Growth (Paul Davidson 253
VON HABERLER. Prosperity and Depression: A Theoretical Analysis of Cyclical Movements (*Joseph Airov*) 67
VICKERS. Studies in the Theory of Money, 1690–1776 (John J. Klein) 326
WIGGINS and SCHOECK. Foreign Aid Reexamined (*H. H. Liebhafsky*) 76
WILHITE. Founders of American Economic Thought and Policy (*Victor C. Heck*) 167
WILLIAMSON and DAUM. The American Petroleum Industry: The Age of Illumination, 1859–1899 (*John E. Altazan*) 330
YOUNGSON. Possibilities of Economic Progress (*Robert S. Smith*) 166

NOTES

Notes 82, 171, 255, 334

BOOKS RECEIVED

Books received 87, 183, 260, 343